

this depreciation was also the greatest since the war began, there being apparent little or no power of recovery.

THE WILL TO WIN.

The English have been called a "nation of shopkeepers." Without admitting that there is anything wrong in being a shopkeeper, they have accepted this description of themselves. Despite the magnitude of the military effort put forth by Great Britain in this war, the influence of business, commerce, and industry remains great in the government of the country. That is the chief reason why the present writer has thought it worth while to describe at length one part, and one part only, of Britain's economic effort. Readiness has been shown by the "nation of shopkeepers" to face the financial facts, to tax itself heavily and quickly to meet the costs of war, and never to allow its national finance to rest on any but a secure basis. These are difficult things for a self-governing community to do. It is easy to say that we are giving our lives to ensure peace for our children, and that it is they who ought to bear all the financial burden. But the British democracy has not yet yielded to that subtle temptation. It has shown its determination that the foundations of future peace shall be well and truly laid, financially and otherwise. This is the fact which, to one business man at least, gives dramatic significance to the array of figures with which he has troubled the reader above. Figures can be dull, but not so dull as to obscure the fact that British financial policy in this war has been the embodiment of the